

New Interpretation of KRS 324.160(4)(p)

At its July 24, 2008 meeting, the Commissioners voted on a new interpretation of KRS 324.160(4)(p). Under this new ruling, if a seller who is under a listing agreement contacts a different agent or broker prior to the expiration of the current listing, the contacted licensee may meet with the seller to discuss the listing and may enter into a listing contract that will take effect upon the expiration of the current listing ("effective date"). This new ruling in no way allows licensees to contact sellers, either directly or indirectly, in order to pursue their listing agreement.

Associations may want to consider amending their form listing agreements to address the "effective date" issues for situations like these. In addition, the Commission recommends that the new listing agent ask the seller to sign off, indicating that the seller contacted the agent and on what date. This could also be made a part of the revised listing agreement. The signatures should be for the actual dates that the seller and listing agent sign the document.

SAMPLE DISCLAIMER LANGUAGE FOR RE-LISTING PRIOR TO EXPIRATION DATE OF ORIGINAL LISTING AGREEMENT

I, _____(seller), acknowledge that I
contacted _____(agent)
regarding the re-listing of my property on ____/____/____(contact date).

Signature_____ Date/Time_____